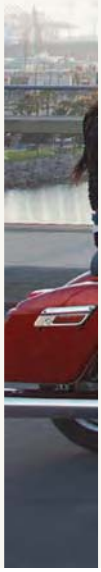
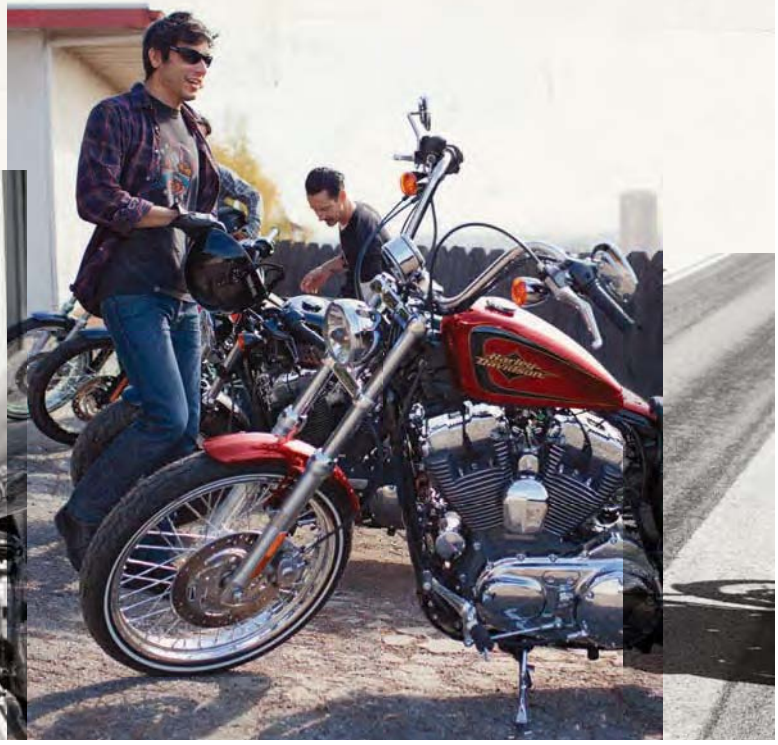
2011 Annu

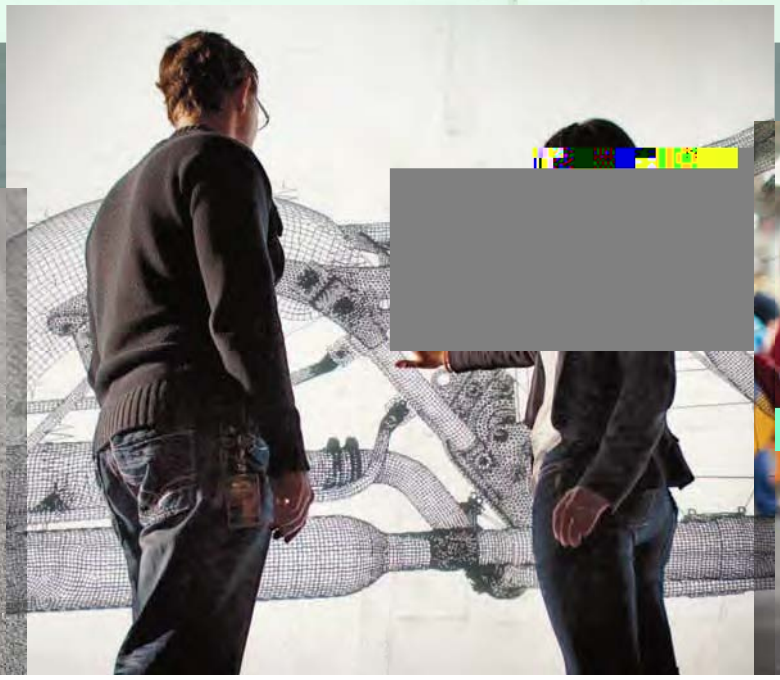


THIS YEAR, TO MARK OUR PROGRESS, WE'RE LETTING OUR PEOPLE TELL THE STORIES OF THE INCREDIBLE JOURNEY WE ARE ON.



With 2011 in the rear view mirror, Harley-Davidson keeps covering ground. The road remains stretched out before us, and we've got plenty of distance left to travel. But we are passing significant mile markers.

Our journey of transformation is bringing us better ways of working and taking us to new places all over the world. Changing our ways hasn't been easy—nothing worthwhile ever is. And at every turn, we are being inspired by the dreams and expectations of our customers.



DEAR FELLOW SHAREHOLDERS:

In 2011, Harley-Davidson's journey of transformation gained great momentum. It is a multifaceted journey to make us more agile and more effective at exceeding customer expectations, and, in doing so, to create growth opportunities and sustain our business for all stakeholders far into the future.

We have come a long way from where we began just over two years ago, and our 2011 results reflect this progress. Income from continuing operations more than doubled to $548.1 million on a 9.3 percent increase in revenue, compared to 2010.

At retail, the Harley-Davidson brand showed its continued power and appeal, with sales of new Harley-Davidson motorcycles up 5.9 percent globally for the full year compared to the prior year. In the fourth quarter alone, new Harley-Davidson motorcycle retail sales grew 10.9 percent globally year over year, including an 11.8 percent increase in the U.S.—our largest market.

Our share of the U.S. heavyweight market stood at a record 55.7 percent in 2011. We were also number one or number two in heavyweight motorcycle market share in nine countries across Europe. We generated strong growth in Latin America as the result of a significant number of new dealers. And new Harley-Davidson motorcycle sales in the Asia Pacific region grew, despite the effects of the natural disaster early in the year in Japan—our largest market in the region.

While we celebrate these and other 2011 successes, our focus remains clearly on the road ahead and the continued execution of our transformation strategy.

We expect the changes underway in our approach to product development, manufacturing and the retail experience will enable Harley-Davidson to be world-class and customer-led in everything we do, and we are pursuing this work with a relentless drive.

Flexible Manufacturing

In 2011, we made great strides in the transformation of our York operations. All Touring, Softail® and Tri Glide® motorcycles are now built under one roof, on one assembly line. Even more powerful than the bricks-and-mortar change is the change in the culture, where the employees on the line are creating and implementing operating improvements on a daily basis.

Beginning in early 2013, we expect to have surge capability at York, enabling us to more closely match production to changes in seasonal demand. We also expect to have significantly greater flexibility to adjust product mix based on retail demand.

Similar changes are underway in the operating structure at our manufacturing facilities in Kansas City, Milwaukee and Tomahawk, Wis. Harley-Davidson employees in our Complete Knock-Down (CKD) production facilities in Manaus, Brazil, and Bawal, India, are implementing the same common operating system as well. And in Manaus, we moved into larger space to provide the capacity to meet the needs of that growing market.

In short, every aspect of our approach to manufacturing centers on one thing: getting the right motorcycle to the right customer at the right time.

Shorter Product Development Times

When it comes to creating remarkable motorcycles, we have re-engineered our entire product development approach with a focus on three key elements:
1) a laser focus on the best product opportunities;
2) reduced time-to-market; and
3) increased product development capacity through efficiencies.

While Harley-Davidson has an outstanding lineup of products, and they are clearly a driving force behind our success at retail, what we are the most excited about is that the best is yet to come!

Today in product development, there are 30 percent more projects in development than there were just two years ago. We are devoting 25 percent more engineering resources to innovation. Over the coming years, customers will see a remarkable stream of new products: motorcycles for our core market, our outreach markets and international markets.

A Premium Customer Experience... the World Over

At retail, Harley-Davidson and its worldwide dealer network are creating the vision and implementing the strategy to keep us great—not just as the best motorcycle dealer network, but as one of the world's best retailers.

Our journey is marked by the measurements of how far we've come. More retail sales, increased income and continued success with outreach markets help tell the journey's story.

2011 INCOME FROM CONTINUING OPERATIONS

+111.1% VS. 2010

$548.1 MILLION

OUTPERFORMED S&P 500

HDI +12.1%

HDI STOCK PRICE ROSE 12.1% IN 2011, WHILE THE S&P 500 WAS VIRTUALLY UNCHANGED

U.S. MARKET POSITION—OUTREACH DEMOGRAPHICS[1]

"HARLEY-DAVIDSON IS NO. 1 WITH WOMEN, YOUNG ADULTS, HISPANICS AND AFRICAN-AMERICANS."

3.2 MILLION FACEBOOK FRIENDS

40% ARE 18-34 YRS OLD

2011 HDI REVENUE

$5.31 BILLION

+9.3% VS. 2010

MOTORCYCLES & RELATED PRODUCTS OPERATING INCOME (DOLLARS IN MILLIONS)

RESTRUCTURING

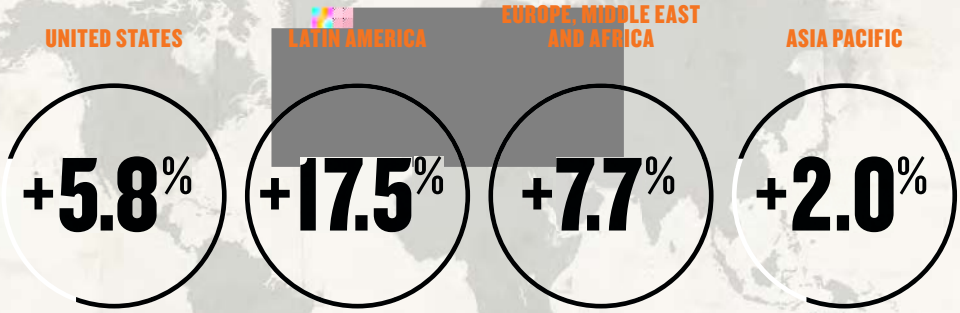
$217 MILLION IN CUMULATIVE ANNUAL ONGOING SAVINGS THROUGH 2011 AS A RESULT OF RESTRUCTURING ACTIVITIES

2011 HARLEY-DAVIDSON FINANCIAL SERVICES RETAIL MOTORCYCLE LOANS(2)

$2.2 BILLION

+17.3% VS. 2010

NEW HARLEY-DAVIDSON MOTORCYCLE RETAIL SALES(3)



FINANCIAL SERVICES OPERATING INCOME (DOLLARS IN MILLIONS)

ALL-TIME HIGH MARKET SHARE(4)

UNITED STATES

55.7%

+0.8% VS. 2010

EUROPE REGION

13.7%

+1.0% VS. 2010

(1) U.S. market share position, on-road motorcycles, all sizes, based on the most current data available (full year 2010). Source: R.L. Polk & Co. motorcycle registration data. (2) Retail motorcycle loans written in 2011. (3) 2011 compared to 2010 (4) Full-year market share, 651+cc. Percentage points increase is 2011 compared to 2010. Source: U.S., Motorcycle Industry Council; Europe Region, ACEM, Association des Constructeurs Européens de Motocycles, The Motorcycle Industry in Europe. Europe Region data includes Austria, Belgium, Denmark, Finland, France, German, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

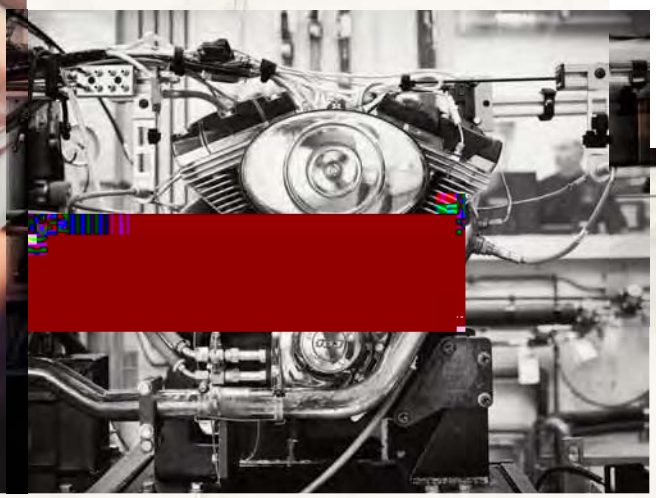
“WE’RE GETTING CUSTOMER INPUT AND GREATER COLLABORATION EARLIER TO GET TO GREAT DESIGN FASTER.”

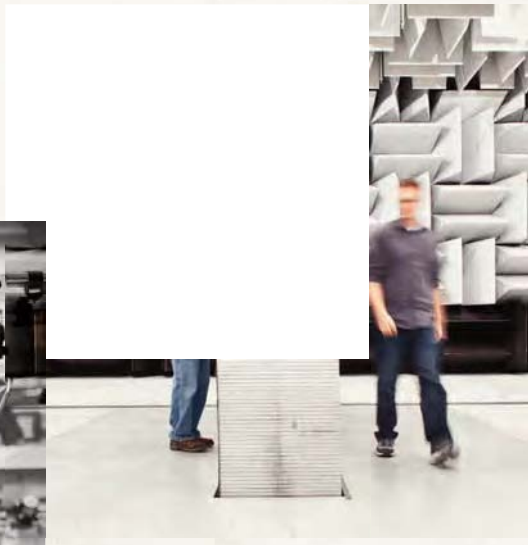
MARK STRONG / Technical Lead, New Product

Steve Collins and Mark Strong

30% Models now in development will launch at world-class speed, cutting the time it takes to bring products to market by 30%.

+ The goal: more products delivering more impact to more customers every day.





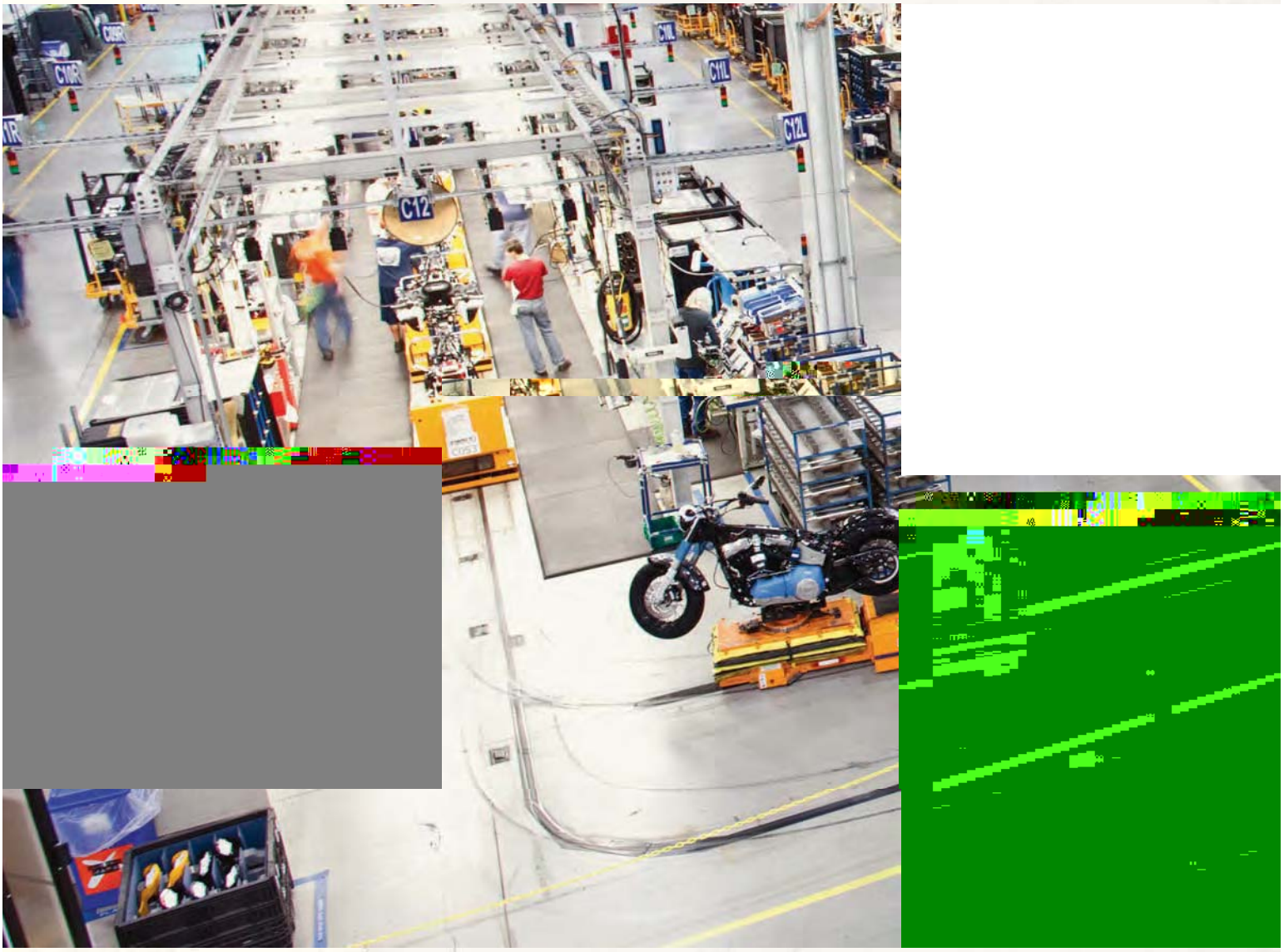
Every rider knows the feeling that comes from finding *the one*—the Harley-Davidson motorcycle that you simply can't live without. Creating more of that kind of magic—that "wow" factor—that impact, for more kinds of customers, is what our product development transformation is all about.

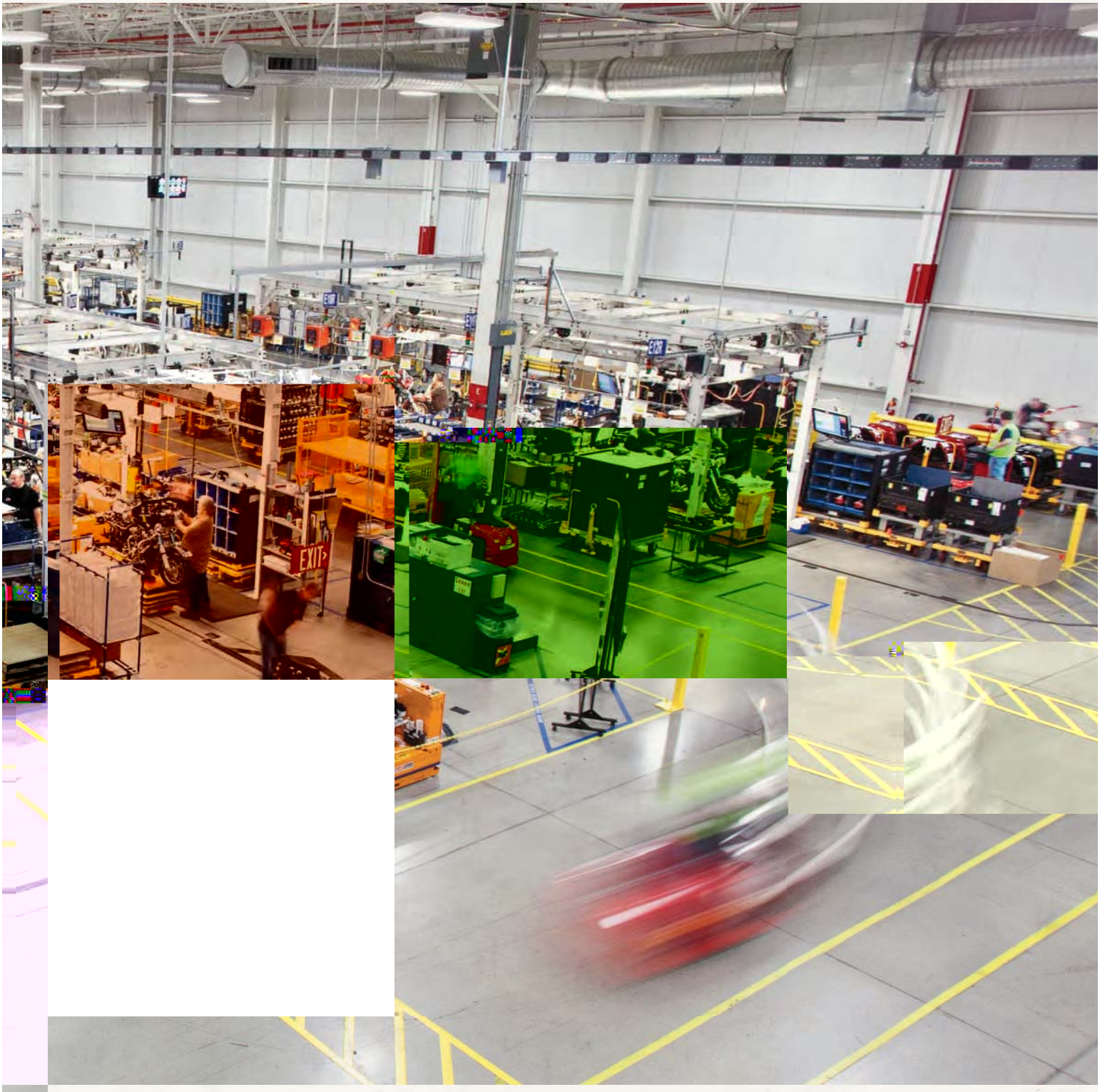
What does the customer want? What do they desire? What makes it true Harley? "We're now following a collaborative, disciplined process that brings in the right people, including our customers, at the right time, to give input that helps us be confident in our decisions," says Mark Strong, Technical Lead, New Product.

The result is an unprecedented level of innovation moving rapidly through our pipeline, designed to delight our long-time customers and attract new riders from around the globe. Models that are new from the ground up—inventive new features, never-done-before custom finishes and details. In short, new Harley-Davidson motorcycles that will do more than fulfill dreams. They will inspire new ones.

“THE YORK TRANSFORMATION ISN’T JUST ABOUT STREAMLINING A FACILITY, IT’S ABOUT EMPOWERING PEOPLE AND BUILDING A SUSTAINABLE WORLD-CLASS CULTURE.”

ED MAGEE / General Manager, York Vehicle Operations

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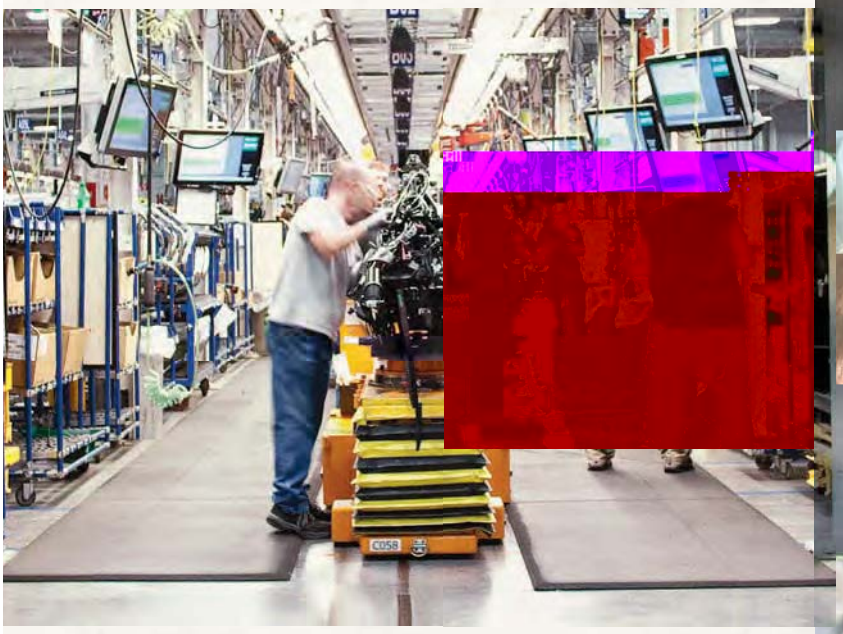
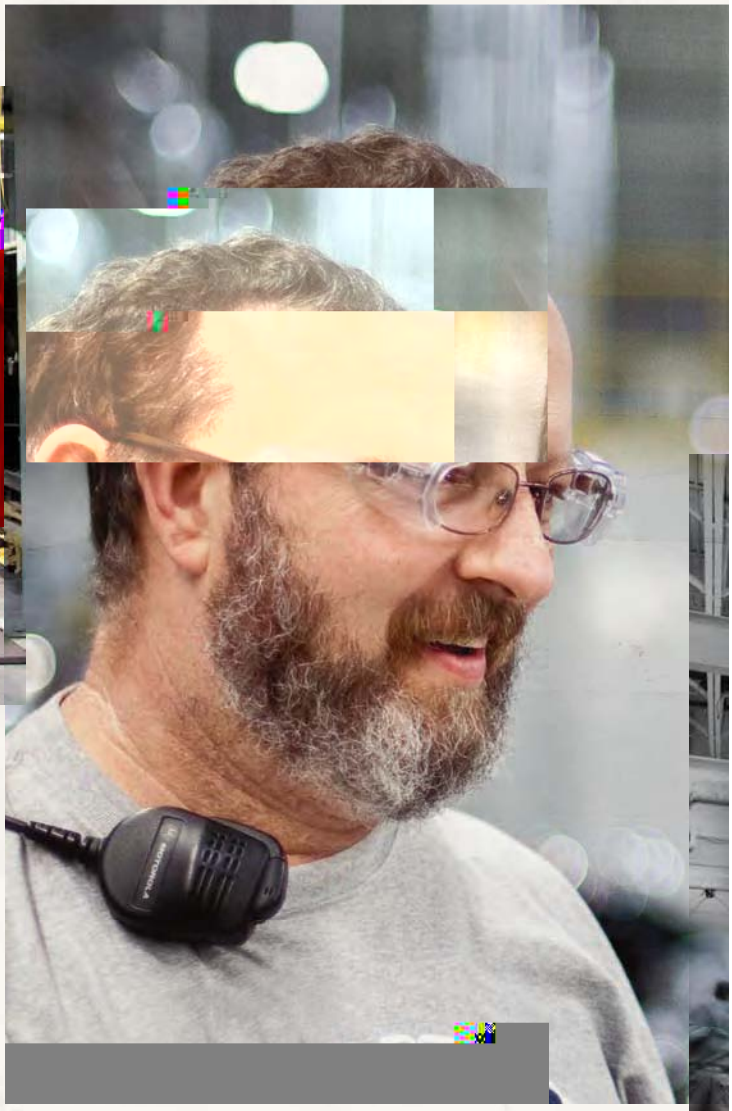




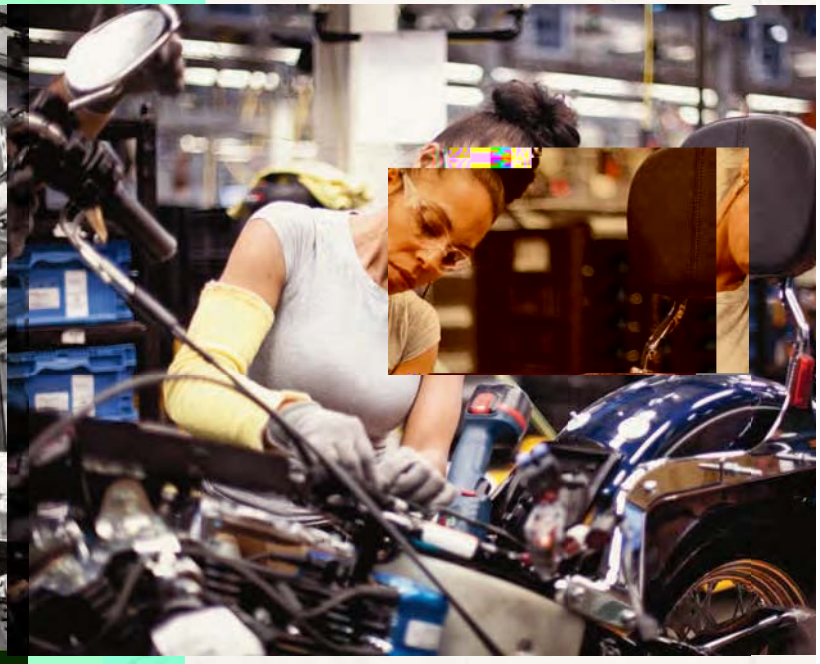
A DIFFERENCE.

JAMES LOVE / Team Leader and Production Technician,
York Vehicle Operations

The massive transformation in Harley-Davidson manufacturing is not a story about new factories. It's a story about people learning to work in a whole new way. It's a story about what happens when the motorcycle builders are encouraged to bring ideas for improvement to the factory leaders. "Lots of people have had good ideas over the years. In the past they weren't heard," says James Love, an operator in York for 23 years. "Now management listens."

One example was the idea James and his team had to eliminate bottlenecks by taking motorcycles off the line and loading them on trucks. Leadership implemented it immediately, doubling the staging capacity and solving a problem that could have slowed down the whole line.

Improvements that used to take months now happen in weeks. We're making motorcycles faster, with higher quality, more safely. And proving beyond a doubt that American technology, products and people can compete with anyone, anywhere in the world.



41→1 We will build more motorcycles in one building this year than we did in 41 buildings two years ago.

+ Our first-pass yield, which is a reflection of the quality of the motorcycles as they come off the line, continues to go up and to set records.

The Harley-Davidson dealership is where the bond between our customers and our brand is cemented. It's a gathering place for the community and a showcase for our products. Our philosophy: do a world-class job of serving each independent dealer so the dealer can do a world-class job of serving the customer.

In 2011, we began implementing a strategy to elevate the Harley-Davidson retail experience. We're changing how the experience is delivered and shared with customers, inspiring them to fulfill their dreams. Our strategy, *Retail2020*, is a multi-year plan that keeps the Harley-Davidson dealer central to the experience. We're re-engineering our retail capabilities—including every part of the customer experience—so every visit and interaction is premium, relevant and personal, every time.

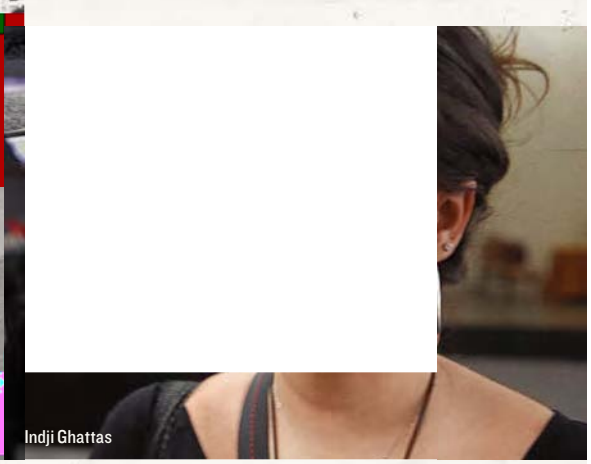
Whether in the U.S. or abroad, whether for our faithful customers or for those throwing a leg over a Harley-Davidson motorcycle for the first time—our mission is to grow the passion shared by riders everywhere.

Harley-Davidson Ostrava, Czech Republic

100+ In 2012, more than 100 Harley-Davidson executives will spend a week working at dealerships with the sole purpose of learning to support dealers better.

35 In 2011, 35 dealerships were opened in international markets like China, India, Russia, Brazil, Kazakhstan, Mauritius and Turkey.

Rio de Janeiro, Brazil



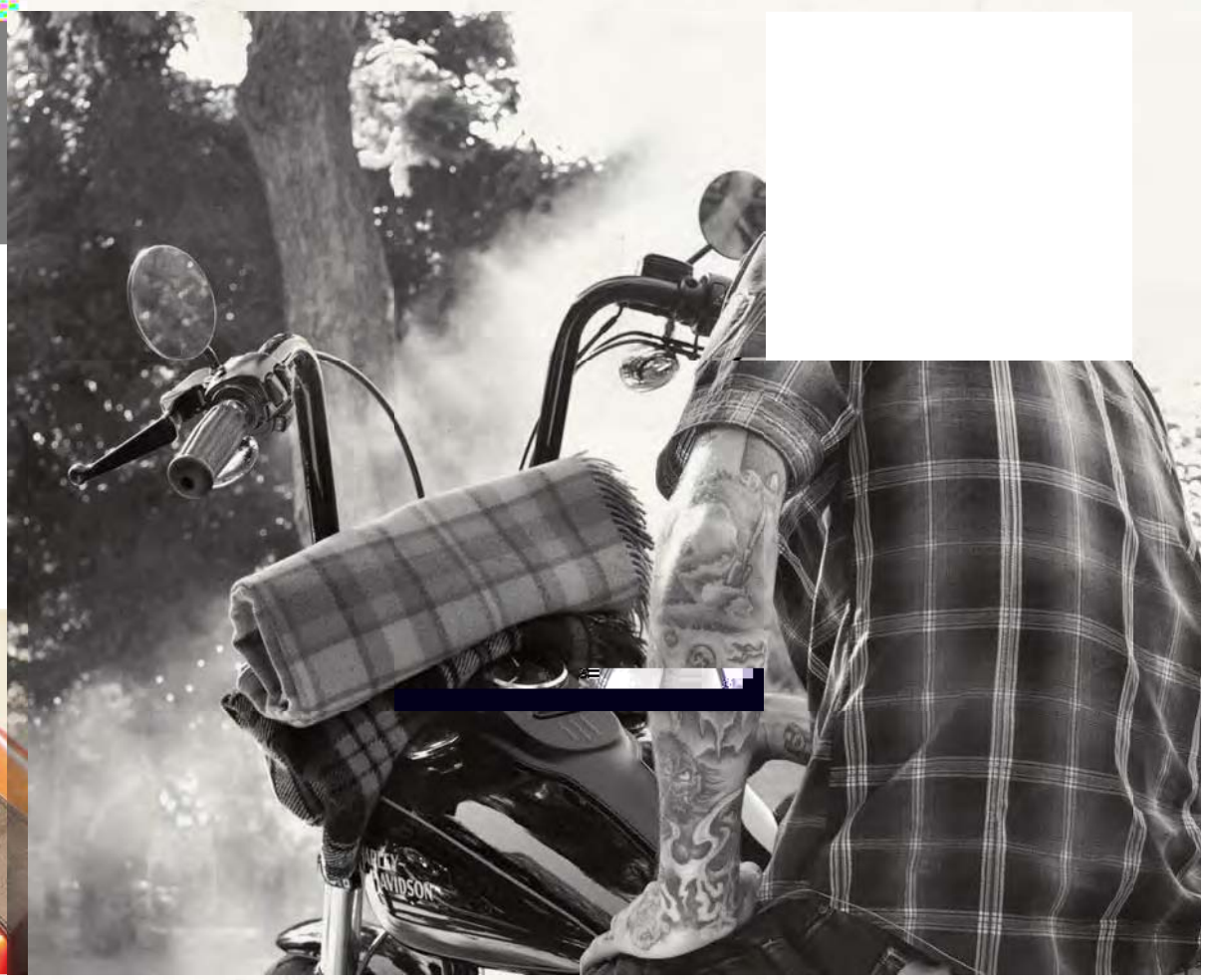
Indji Ghattas

“WE’RE MORE FOCUSED AS DEALERS; THE COMPANY KNOWS THIS AND SEES IT AND IS HELPING US DELIVER A BETTER EXPERIENCE FOR THE CUSTOMER.”

INDJI GHATTAS / Dealer Principle, Harley-Davidson Egypt

MY HARLEY, I FEE
AND PROUD.

HARLEY-DAVIDSON sells more new motorcycles to young adults today than we did to the baby boomers when they were young adults.



When many people think of Harley-Davidson, a certain image comes to mind. We all know the stereotypes. But when you're on the road, a different picture quickly emerges. Sure, you'll meet road-hardened riders turning their millionth mile. But more and more, you'll also meet someone like Marietta Ellis—wife, mother, IT professional, fitness instructor and Harley-Davidson enthusiast.

"I was inspired to ride after seeing women of all sizes and colors on their own bikes at Daytona Bike Week," says Marietta. "After that, the idea of sitting on the back no longer cut it."

It doesn't matter how you fill out the demographic information on your license application. More people from all walks of life are getting in the saddle every day. Our work to bring the brand to new people is paying off. As it turns out, freedom is for all kinds.

“I HAVE ALWAYS BELIEVED FORM FOLLOWS FUNCTION, BUT BOTH REPORT TO EMOTION.”

WILLIE G. DAVIDSON

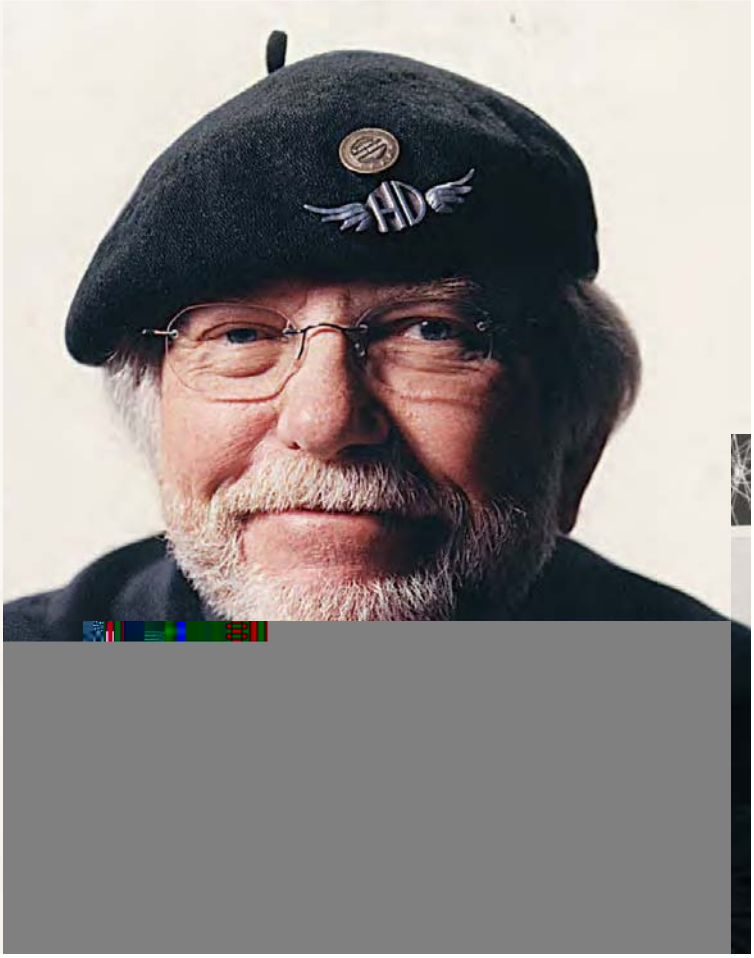
After nearly five decades, Willie G. Davidson is retiring as Head of Styling at Harley-Davidson. He will stay connected to the company as Chief Styling Officer Emeritus.

The first design Willie G. Davidson ever did for Harley-Davidson was the tank emblem in 1957. He wasn't an employee yet, just a young designer out of Art Center College of Design moonlighting for the Motor Company.

With a father who took him to races and rode a different motorcycle home from work almost every night, and uncles who also worked at the Motor Company, Willie G. had motorcycling in his blood. When it came time to build our styling department, it was a job he was literally born to do.

No one could have foreseen all that would happen from there, but 49 years later, history shows it was one of those rare moments when the right person arrives in the right place at exactly the right time.

Willie is quick to point out that the things this company has accomplished are far more than any one man could do, but those who have worked with him are just as quick to point out any number of accomplishments that never could have happened without him.



Starting from the ground up, he built a department whose work fills volumes on motorcycle design. But more important, he says, is the way those motorcycles have changed the lives of their owners.

His constant evangelism of the emotional rewards a Harley-Davidson motorcycle must deliver, from the moment a customer lays eyes on it through thousands of miles of riding, has permeated our culture down to the steel beams that run through our buildings.

Willie G., 78, will forever be reflected in the depth of our paint, the V-Twin engine mounted like a jewel in the frame, the perfect curve of a fuel tank, the look that instantly announces to the world: "Hey, this is a *Harley-Davidson*."

But the motorcycles are only half the story.

Willie G. has long served as the ambassador of Harley-Davidson at rallies around the world—meeting riders, talking to customers, lending his famous signature to jackets and setting an example of staying close to the customer that has become one of the pillars of the Motor Company.

Willie says it would take a Manhattan phone book to list all the people who have helped make his work possible. But he is especially thankful for the support of his family: his wife, Nancy, who has been his constant companion at events all over the world, his daughter, Karen, and son, Bill, who work at the Motor Company, and his son, Michael, who is an avid rider.

Willie G. will continue to serve as ambassador of Harley-Davidson. He will also continue to be involved in special design projects—going full circle to that first tank emblem he created all those years ago.

His is a legacy built over half a century. It will continue to roll on: In the look, sound and feel of the new motorcycles. In the people he has chosen to carry our designs forward in the future. In the unwavering principles that forever make a Harley-Davidson motorcycle a Harley-Davidson.

There are very few men walking the earth who can truly be called a legend, but among those who love motorcycles, Willie G. Davidson is inarguably one of them.

FINANCIAL PERFORMANCE SUMMARY

In 2011, Harley-Davidson's revenue from motorcycles and related products on a continuing operations basis increased 11.6 percent to $4.66 billion compared to 2010. Income from continuing operations increased 111.1 percent from the prior year to $548.1 million, re"ecting improved operating margin for the Company's motorcycle business, strong operating income at Harley-Davidson Financial Services and a lower effective tax rate.

Revenue from sales of Harley-Davidson motorcycles was $3.55 billion in 2011, an increase of 13.3 percent compared to 2010 on a 10.7 percent increase in shipments of Harley-Davidson motorcycles. Revenue from Genuine Parts and Accessories in 2011 totaled $816.6 million, a 9.0 percent increase compared to the previous year, and General Merchandise revenue was $274.1 million, a 5.8 percent increase compared to 2010.

During 2011, Harley-Davidson continued taking actions to make transformational changes in the areas of product development, manufacturing and retail. Harley-Davidson expects restructuring activities announced since 2009 to deliver between $315 million and $335 million in annual ongoing savings upon completion of those restructuring activities.

Harley-Davidson's share price increased 12.1 percent during 2011 and the Company paid out dividends of $.475 per share in 2011. Harley-Davidson has paid a dividend every year since 1993.

Harley-Davidson Motorcycles

Worldwide retail sales of Harley-Davidson motorcycles by independent dealers increased 5.9 percent in 2011 compared to 2010.

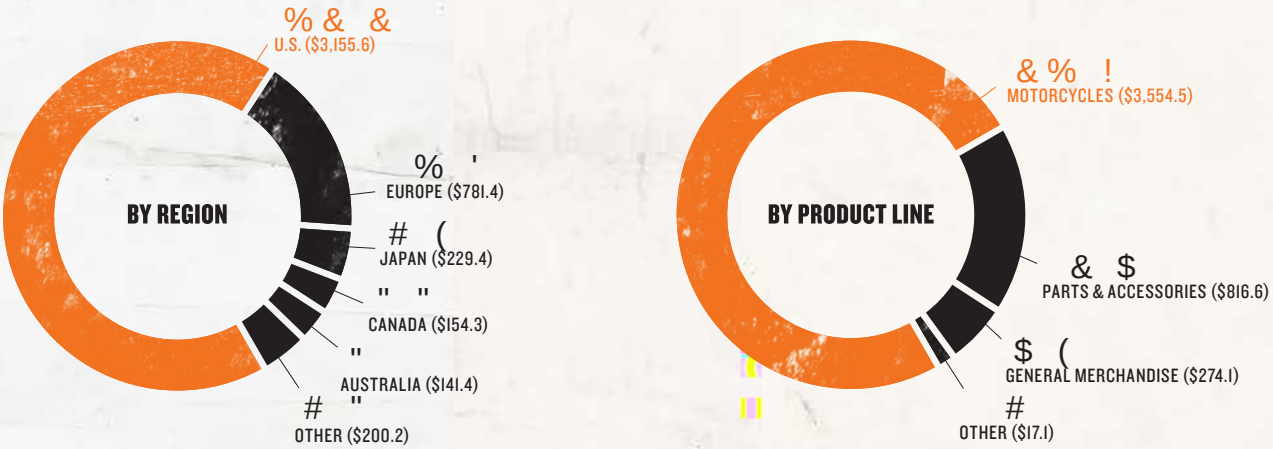
In the United States, 2011 retail sales increased 5.8 percent to 151,683 Harley-Davidson motorcycles and overall U.S. heavyweight (651+ cc) market registrations increased 4.3 percent. For the full year 2011, retail sales of Harley-Davidson motorcycles in international markets increased 6.1 percent compared to 2010. For the same period, retail sales of Harley-Davidson motorcycles increased 7.7 percent in the Europe Region, 17.5 percent in the Latin America Region, 2.0 percent in the Asia Pacific Region and 1.2 percent in Canada.

In 2011, the Company shipped 233,117 Harley-Davidson motorcycles worldwide, compared to 210,494 in 2010. In 2011, 34.7 percent of the Harley-Davidson motorcycles shipped went to international markets, compared to 37.5 percent in 2010.

Harley-Davidson Financial Services

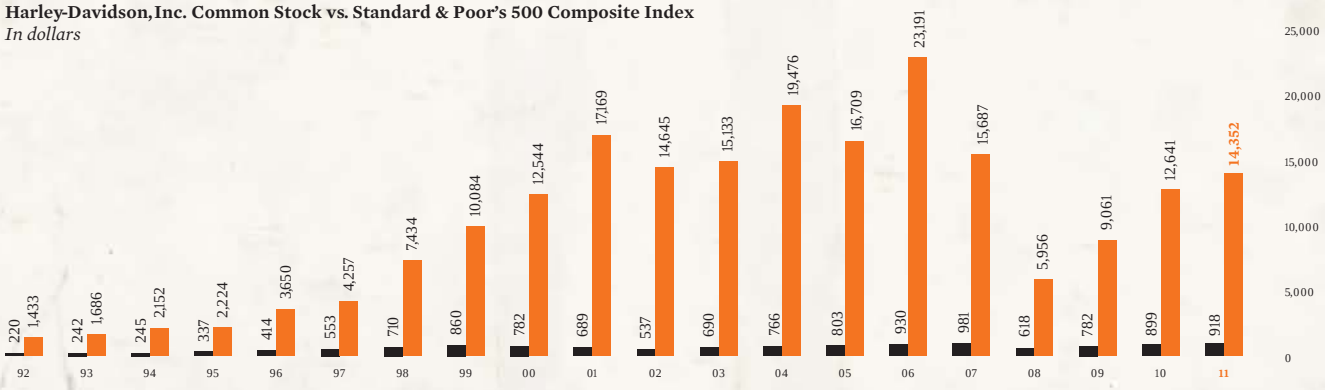
Financial Services recorded operating income of $268.8 million compared to $181.9 million in 2010. HDFS' results benefitted from a lower cost of funds and improved credit performance compared to the prior year.

Motorcycle and Related Products Revenue Distribution
Dollars in millions



In thousands, except per-share amounts	2011	2010	2009
Statement of Operations Data:			
Motorcycles and related products revenue	$ 4,662,264	$ 4,176,627	$ 4,287,130
Gross profit	1,555,976	1,427,403	1,386,196
Selling, administrative and engineering expense	926,808	885,137	851,165
Restructuring expense and other impairments	67,992	163,508	220,976
Operating income from motorcycles & related products	561,176	378,758	314,055
Financial services revenue	649,449	682,709	494,779
Financial services expense	380,658	500,836	581,059
Restructuring expense	–	...	3,302
Goodwill impairment	–	...	28,387
Operating income (loss) from financial services	268,791	181,873	(117,969)
Operating income	829,967	560,631	196,086
Investment income	7,963	5,442	4,254
Interest expense	45,266	90,357	21,680
Loss on debt extinguishment	–	85,247	...
Income before provision for income taxes	792,664	390,469	178,660
Provision for income taxes	244,586	130,800	108,019
Income from continuing operations	548,078	259,669	70,641
Income (loss) from discontinued operations, net of tax	51,036	(113,124)	(125,757)
Net income (loss)	$ 599,114	$ 146,545	$ (55,116)
Earnings per common share from continuing operations:			
Basic	$ 2.35	$ 1.11	$ 0.30
Diluted	$ 2.33	$ 1.11	$ 0.30
Earnings (loss) per common share from discontinued operations:			
Basic	$ 0.22	$ (0.48)	$ (0.54)
Diluted	$ 0.22	$ (0.48)	$ (0.54)
Earnings (loss) per common share:			
Basic	$ 2.57	$ 0.63	$ (0.24)
Diluted	$ 2.55	$ 0.62	$ (0.24)
Weighted-average common shares:			
Basic	232,889	233,312	232,577
Diluted	234,918	234,787	233,573
Cash dividends per common share	$ 0.475	$ 0.40	$ 0.40
Consolidated Balance Sheet Data (at December 31):			
Total assets	$ 9,674,164	$ 9,430,740	$ 9,155,518
Total debt	$ 5,722,619	$ 5,752,356	$ 5,636,129
Total equity	$ 2,420,256	$ 2,206,866	$ 2,108,118

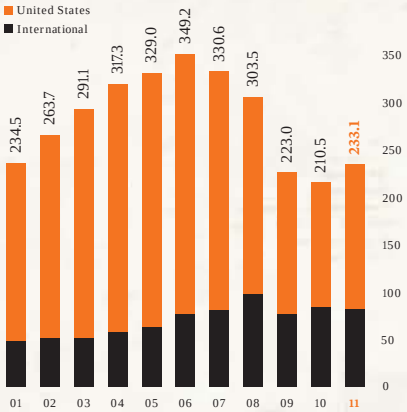
Harley-Davidson, Inc. Common Stock vs. Standard & Poor's 500 Composite Index
In dollars



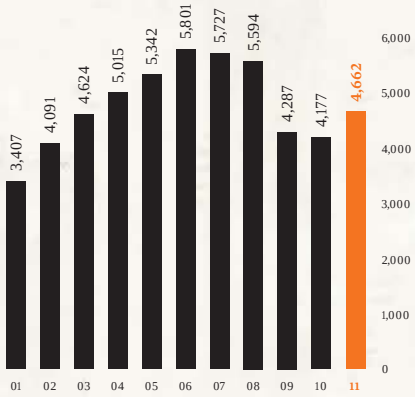
■ S&P 500 ■ H-D

Comparison of year-end value of $100 invested Dec. 31, 1986. Assumes for both Harley-Davidson and S&P that all dividends are reinvested.

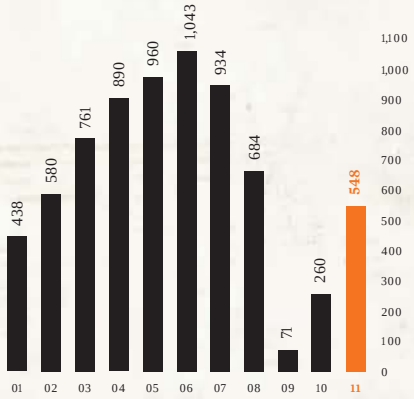
Harley-Davidson Motorcycle
Worldwide Shipments
Units in thousands



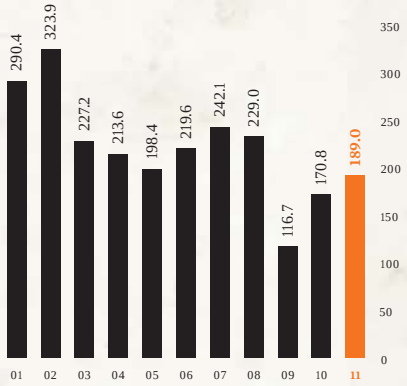
Harley-Davidson, Inc.
Motorcycles & Related Products Revenue
Dollars in millions



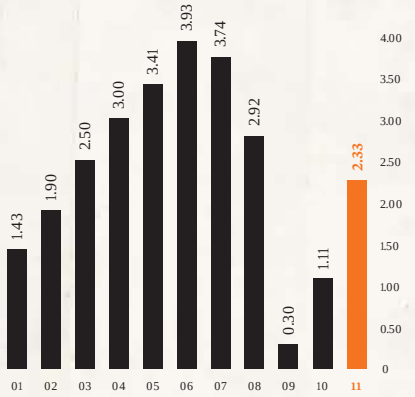
Harley-Davidson, Inc.
Income From Continuing Operations
Dollars in millions



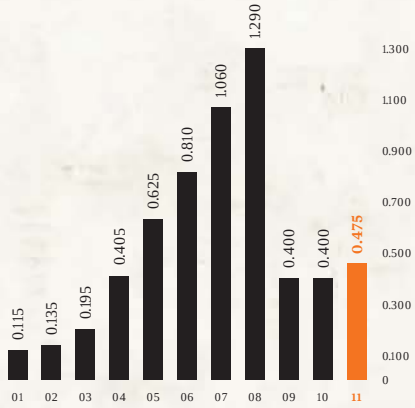
Harley-Davidson, Inc.
Capital Expenditures on Continuing Operations
Dollars in millions



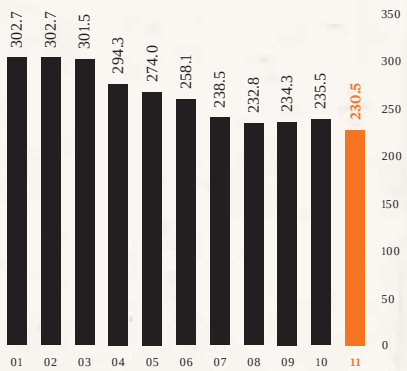
Harley-Davidson, Inc.
Diluted Earnings Per Share From Continuing Operations
In dollars



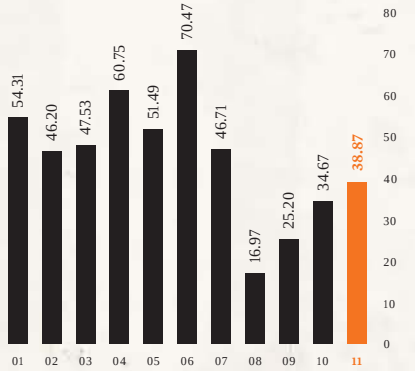
Harley-Davidson, Inc.
Dividends Per Share
In dollars, adjusted for splits



Harley-Davidson, Inc.
Common Shares Outstanding
Shares outstanding, in millions (at year-end)



Harley-Davidson, Inc.
Year-End Stock Prices
In dollars, adjusted for splits

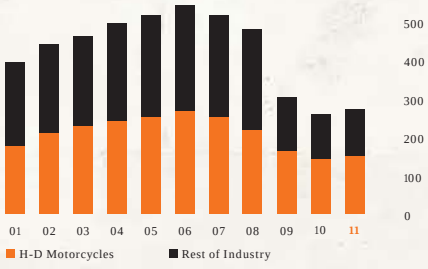


This document contains statements of our beliefs, expectations and objectives and other forward-looking statements that are subject to risks that could cause actual results to be materially different.

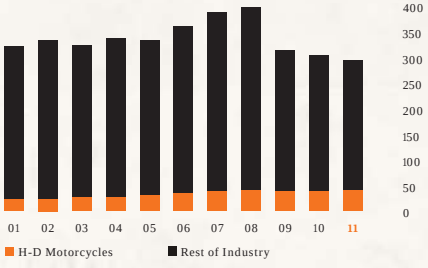
Those risks include, among others, that we may not be able to execute our long-term strategy or effectively execute our restructuring plans within expected costs and timing and matters we have noted in our filings with the SEC, including risk factors that we identified in our Annual Report on Form 10-K for 2011, a copy of which is included as a separate enclosure, which you should review carefully.

Harley-Davidson disclaims any obligation to update information in this document.

United States[1]
651+ cc Motorcycle Registrations
H-D vs. Industry, units in thousands



Europe[2]
651+ cc Motorcycle Registrations
H-D vs. Industry, units in thousands



(1) U.S. industry data is derived from information provided by the Motorcycle Industry Council. This third-party data is subject to revision and update. U.S. industry data includes three-wheeled and dual-purpose vehicles. In 2010, dual-purpose models were included in the data and all prior periods were adjusted to include dual-purpose models that were excluded previous to 2010.

(2) Europe data includes registrations in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. As of 2011, data is derived from information provided by ACEM, Association des Constructeurs Européens de Motocycles, The Motorcycle Industry in Europe, an independent agency.

The retail registration data presented in these tables includes data provided by third-party industry sources which may differ slightly from the Harley-Davidson retail sales data presented elsewhere in this report. The Company's source for retail sales presented elsewhere in this report is sales and warranty registrations provided by Harley-Davidson dealers as compiled by the Company. The differences are not significant and generally relate to the timing of data submissions to the independent sources.

Board of Directors
Harley-Davidson Inc.

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Senior Advisor, Providence Equity Partners; President, Allen Enterprises, LLC

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Former President and Chief Executive Officer, Levi Strauss & Co.

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Chairman, Simpson Thacher & Bartlett LLP

Martha F. Brooks
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Chairman of the Board, Akamai Technologies, Inc.

Donald A. James
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Sara L. Levinson
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Chairman, President and Chief Executive Officer, Harley-Davidson, Inc.

Jochen Zeitz
Chairman, Puma AG, Chief Executive Officer of PPR Sport & Lifestyle Group, and Chief Sustainability Officer of PPR

Harley-Davidson
Executive Leadership Team

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General Manager, Corporate Strategy and Business Development

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Vice President, Communications

Tonit M. Calaway
Vice President, Human Resources

Lawrence G. Hund
President and Chief Operating Officer, Harley-Davidson Financial Services, Inc.

Paul J. Jones
Vice President, General Counsel and Secretary

Matthew S. Levatich
President and Chief Operating Officer, Harley-Davidson Motor Company

John A. Olin
Senior Vice President and Chief Financial Officer

Keith E. Wandell
Chairman, President and Chief Executive Officer

Company Information

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3700 West Juneau Avenue
P.O. Box 653
Milwaukee, WI 53201-0653
414-343-4680

Internet Address:
www.harley-davidson.com

Museum Information:
Harley-Davidson Museum
400 West Canal Street
Milwaukee, WI 53201
877-436-8738
www.h-dmuseum.com

Plant Tour Information:
877-883-1450
Kansas City, MO *Motorcycles*
Menomonee Falls, WI *Powertrain*
Tomahawk, WI *Operations*
York, PA *Motorcycles*

The following are among the Company's trademarks: HARLEY-DAVIDSON, SOFTAIL, TRI-GLIDE and STREET GLIDE. All of the Company's trademarks are owned by H-D Michigan, LLC, a subsidiary of the Company, which also manages the Company's trademark strategy and portfolio.

Shareholder Information

Annual Meeting of Shareholders
The Annual Meeting of Shareholders will convene at 10:30 a.m., CDT, on Saturday, April 28, 2012, at the Harley-Davidson Museum, 400 West Canal Street Milwaukee, WI 53201.

SEC Form 10-K
A copy of the Company's Annual Report as filed with the Securities and Exchange Commission on Form 10-K may be obtained from the Company without charge to shareholders or via the Company's website.

Direct Stock Purchase and Dividend Reinvestment Plan
To obtain information on the Direct Stock Purchase and Dividend Reinvestment Plan for our stock, please contact our registrar and transfer agent:

Computershare CIP
250 Royall Street,
Mail Stop 1A
Canton, MA 02021
www.computershare.com
866-360-5339 toll-free
or 312-360-5339

Contact Investor Relations at:

877-HDSTOCK toll-free
414-343-4782
or e-mail: investor.relations
@harley-davidson.com

Corporate governance materials may be obtained via our website at www.harley-davidson.com, including our Code of Business Conduct, which is available in eight languages.

Communication with the Board c/o the Secretary of Harley-Davidson, Inc.
3700 West Juneau Avenue
P.O. Box 653
Milwaukee, WI 53201-0653

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FSC
www.fsc.org

Our Vision
We ful“ll dreams inspired by the many roads of the world by providing remarkable motorcycles and extraordinary customer experiences. We fuel the passion for freedom in our customers to express their own individuality.

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